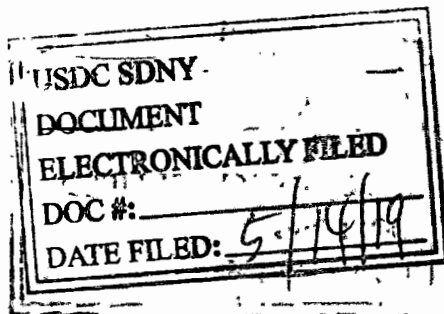


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE GSE BONDS ANTITRUST LITIGATION



Case No. 1:19-cv-01704-JSR

[PROPOSED] CIVIL CASE
MANAGEMENT PLAN

After consultation with counsel for the parties, the following Case Management Plan is adopted. This plan is also a scheduling order pursuant to Rules 16 and 26(f) of the Federal Rules of Civil Procedure.

- A. Plaintiffs' position is that this case is to be tried to a jury. Defendants reserve all rights with respect to whether this case is to be tried to a jury.
- B. Joinder of additional parties must be accomplished within 30 days of the resolution of the motion(s) to dismiss. by 7/12/19
- C. Consolidated Complaint
 1. Consolidated Complaint must be filed by May 16, 2019.
- D. Motion(s) to Dismiss
 1. Motion(s) to Dismiss must be filed within 14 days of the filing of the Consolidated Complaint, *i.e.*, by May 30, 2019.
 2. Oppositions to Motion(s) to Dismiss must be filed within 14 days of the filing of the Motion(s) to Dismiss, *i.e.*, by June 13, 2019.
 3. Reply Briefs in Support of Motion(s) to Dismiss must be filed within 10 days of the filing of the Oppositions to Motion(s) to Dismiss, *i.e.*, June 24, 2019.

4. ~~At the Court's discretion, Oral Argument on the Motion(s) to Dismiss will be held 14 days following the filing of the Reply Briefs in support of the Motion(s) to Dismiss.~~ on 7/8/19 at 4pm. Z

E. Discovery

1. Rule 26(a) Initial Disclosures. To be served within 14 days of the filing of the Consolidated Complaint, *i.e.*, by May 30, 2019.
2. ESI Protocol and Protective Order. Within 30 days of the filing of the Consolidated Complaint, *i.e.*, by June 17, 2019, the parties shall agree on an ESI Protocol and Protective Order.

3. Documents.

- i. Documents Produced to Government Regulators. ~~The parties disagree as to the timing of productions of any relevant documents previously produced to government regulators.~~ must be produced to plaintiffs by 6/3/19. Z

~~Plaintiffs' position is that discovery should not be stayed pending the Court's ruling on motions to dismiss and request that Defendants immediately produce all documents previously produced to government regulators regarding investigations into the GSE bond market.~~

- ~~Defendants' position is that the production of any documents should proceed in response to requests for production of documents ("RFPs") as set forth below.~~

- ii. First RFP. First RFPs may be served upon entry of the Consolidated Complaint. Further RFPs may be served as required, but no RFP may be served later than 30 days prior to the date of the close of fact discovery as set forth in item 7 below. Written responses and objections to any RFPs shall be served two weeks after that RFP is served. ~~The parties disagree as to when the actual production of documents should start (Defendants' position is that production should commence promptly after the Court's ruling on the motion(s) to dismiss, if the Court denies such motion(s)) but agree that, once document production begins, Document productions in response to RFPs shall be on a rolling basis and must be substantially complete 60 days prior to the date of the close of fact discovery, *i.e.*, October 24, 2019.~~ Z

4. Interrogatories. Interrogatories pursuant to Rule 33.3(a) of the Local Civil Rules of the Southern District of New York may be served upon entry of the Consolidated Complaint. ~~No interrogatories may be served later than 15 days prior to the date of the close of fact discovery, *i.e.*, December 9, 2019 under~~ and must be served no later than 7/12/19. Z

~~Plaintiffs' proposal.~~ Responses to interrogatories shall be served **two weeks** after the interrogatories are served. No other interrogatories are permitted except upon prior express permission of the Court. No Rule 33.3(a) interrogatories need be served with respect to disclosures automatically required by Fed. R. Civ. P. 26(a).

5. Depositions. Unless counsel agree otherwise or the Court so orders, depositions shall not commence until all parties have completed the initial disclosures required by Fed. R. Civ. P. 26(a)(1). The parties further agree that depositions shall proceed concurrently, with no party having priority, and no deposition shall extend beyond one business day without prior leave of the Court. All depositions must be completed by **7 months and one week** following the filing of the Consolidated Complaint, *i.e.*, **December 23, 2019.**
6. Requests to Admit. Requests to Admit, if any, must be served by **15 days** prior to the close of fact discovery, *i.e.*, **December 9, 2019.**
7. Productions of data necessary for class certification motions are to be completed by **4 months and 1 week** following the filing of the Consolidated Complaint, *i.e.*, **September 23, 2019.** Fact discovery (including fact depositions) is to be completed by **7 months and one week** following the filing of the Consolidated Complaint, *i.e.*, **December 23, 2019.** Interim deadlines for items 3-6 above may be extended by the parties on consent without application to the Court, provided the parties are certain they can still meet the discovery completion date set forth in this paragraph. The discovery completion date may be adjourned only upon a showing to the Court of extraordinary circumstances, and may not be extended on consent.

F. Class Certification.

1. Experts.
 - i. Plaintiffs' class certification expert reports will be served approximately six months after the filing of the consolidated complaint, *i.e.*, **by November 19, 2019.** Defendants' class certification expert reports will be served 30 days following the filing of the motion for class certification, *i.e.*, **by December 19, 2019.** Plaintiffs will serve their reply expert reports 21 days following the filing of Defendants' opposition reports, *i.e.*, **by January 9, 2020.** Within twenty-four hours after a party serves its expert report, the party will produce all facts or data considered by the witness required to be disclosed under Federal Rules of Civil Procedure unless modified by a mutually agreed expert witness protocol.
 - ii. Plaintiffs' class certification experts will be available for deposition at least two weeks prior to the filing of the opposition to the motion for class certification, and Defendants' class certification experts will be

available for deposition at least a week prior to the filing of the reply class certification brief. Defendants reserve the right to depose Plaintiffs' class certification experts based on any reply reports and Plaintiffs reserve the right to oppose the taking of any such deposition.

2. Briefing.

- i. Plaintiffs will file their motion for class certification when their class certification expert reports are served, *i.e.*, by November 19, 2019. Opposition to the motion for class certification will be due 30 days after the motion, *i.e.*, December 19, 2019. Plaintiffs will file their reply class certification brief when they serve their reply expert reports, *i.e.*, January 9, 2020. *Oral argument on the motion for class certification will be held on 2/13/20 at 4pm.*

G. Merits Expert Reports and Summary Judgment.

1. Merits Expert Reports.

- i. Merits expert reports will be simultaneously served 24 days after the close of fact discovery, *i.e.*, by January 16, 2020. Rebuttal merits expert reports will be simultaneously served three weeks thereafter, *i.e.*, by February 6, 2020.
- ii. Merits expert depositions will be completed ^{14 days} 30 days after the service of the reports, *i.e.*, by March 9, 2020, by 2/20/20.

2. Summary Judgment.

- i. Parties moving for summary judgment will file their motion for summary judgment 15 days after rebuttal merits expert reports are served, *i.e.*, by February 21, 2020. Oppositions to motions for summary judgment will be due ~~14~~ days later, *i.e.*, by March 20, 2020. 3/6/20. Reply briefs will be due ~~14~~ days later, *i.e.*, by April 3, 2020. 3/13/20.

H. Post-discovery summary judgment and class certification motions in the form prescribed by the Court's Individual Rules of Practice may be brought on without further consultation with the Court so long as they are served/filed in the form specified in the Court's Individual Rules of Practice. Each party must file its respective papers with the Clerk of the Court on the same date that such papers are served. Additionally, on the same date that any papers are served and filed, counsel filing and serving the papers must arrange to deliver courtesy non-electronic hard copies to the Courthouse for delivery to Chambers.

I. A final pre-trial conference, as well as oral argument on any class certification and summary judgment motions, shall be held on [date to be inserted by the Court]. The trial shall take place on May 4, 2020. The timing and other requirements for the Joint

3/20/20
at 4pm.

Pretrial Order and/or other pre-trial submissions shall be governed by the Court's Individual Rules of Practice.

- J. All motions and applications shall be governed by the Court's Individual Rules of Practice. Counsel shall promptly familiarize themselves with all of the Court's Individual Rules, as well as with the Local Rules for the United States District Court for the Southern District of New York.

SO ORDERED.


JED S. RAKOFF
U.S.D.J.

DATED: New York, New York

5/10/19